

First quarter 2025

# Emerging Markets Debt Strategy

*Quarterly Market and Strategy Review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For Institutional/Investment Professional Use Only. Not for distribution to the public.



# Emerging Markets Debt Strategy

## 2025 Q1 Overview

### Markets

- Emerging market bonds were positive across sub-sectors for the quarter and outperformed U.S. corporate bonds.
- Talk of the end of “U.S. exceptionalism” and tariffs led to positioning away from U.S. assets ahead of “Liberation” day and drove a lot of the movement across global markets in the second half of the quarter.
- Against this backdrop, emerging market bonds posted positive returns across segments over the quarter and outperformed most other domestic fixed income spread sectors despite spreads moving wider and an overall decline in risk appetite. EM bond prices were supported by lower yields in the U.S. and the weaker dollar.
- Index performance: EM hard-currency sovereign bonds (+2.2%) EM Corporates (+2.4%), and local market bonds (+4.3%), local rates were (+2.1%) and EM FX was (+2.1). Local market bonds benefitted the most from the weaker dollar while lower treasury yields in the U.S. helped longer duration hard currency sovereign and IG issuers.
- Growth prospects will likely continue to vary across emerging market economies as some countries will be much more affected by tariffs than others.
- EM Government bond yields were generally lower in Q1, and the expectation is that tariffs will slow global growth and continue to put downward pressure on policy rates in countries where inflation is contained.

### Portfolio:

- EMD Flexible Strategy was positive for the quarter (+2.26% net) and outperformed the J.P. Morgan EMBI Global Diversified (+2.24%) for the 4th consecutive quarter on a net of fee basis and 8th consecutive on a gross of fee basis.
- Versus the eVestment peer group the Strategy finished the quarter in the 44th percentile net of fees and for 1, 3, 5, and 10-year periods; 18th, 34th, 24th, and 18th respectively.
- Q1 alpha drivers: EM FX long exposure to Brazilian real and Egyptian pound, longer duration vs the benchmark, overweight positions in Brazil and Ukraine combined with having no exposure to El Salvador or Senegal, and credit selection in India and Argentina.
- Portfolio Positioning: Moved towards a more defensive stance since October of last year in anticipation of 1H market volatility resulting from changes to US trade and immigration policy. We have been raising cash since that time by looking for opportunities trim high yield exposure where it makes sense and managing duration towards a more benchmark neutral level with a bias to tactically add when US yields have spiked higher.

As of March 31, 2025.

1 EMD categories represented by JP Morgan indices: Hard FX Sovereign: EMBI Global Diversified, Hard FX Corporate: CEMBI Broad Diversified, Local Currency Sovereign: GBI-EM Global Diversified.

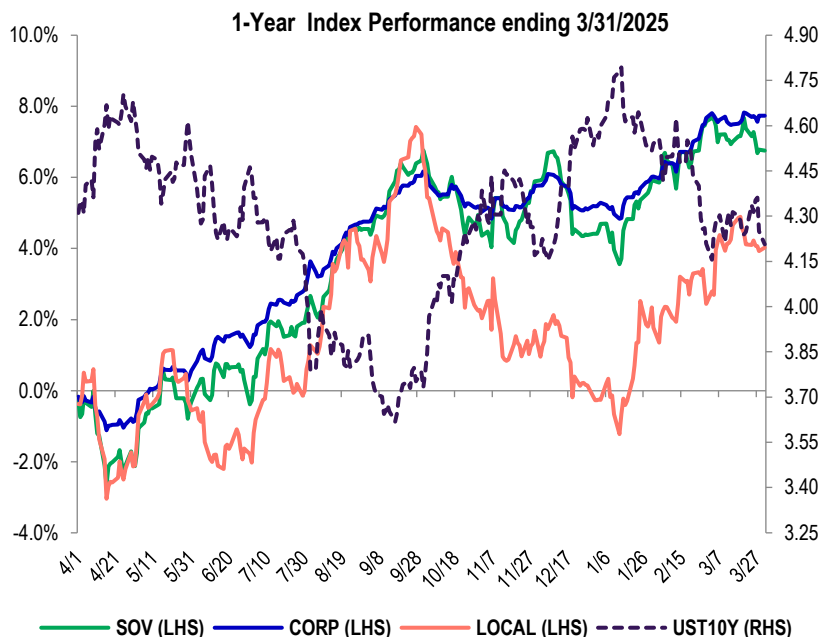
\*Benchmark: JP Morgan EMBI Global Diversified Index.

Performance shown is net of fees in USD. Past performance is not indicative of future results. This information is supplemental to the GIPS Report included as a part of this material. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse affects. Net performance results reflect the application of a model fee, the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

# Performance has been resilient given macro backdrop

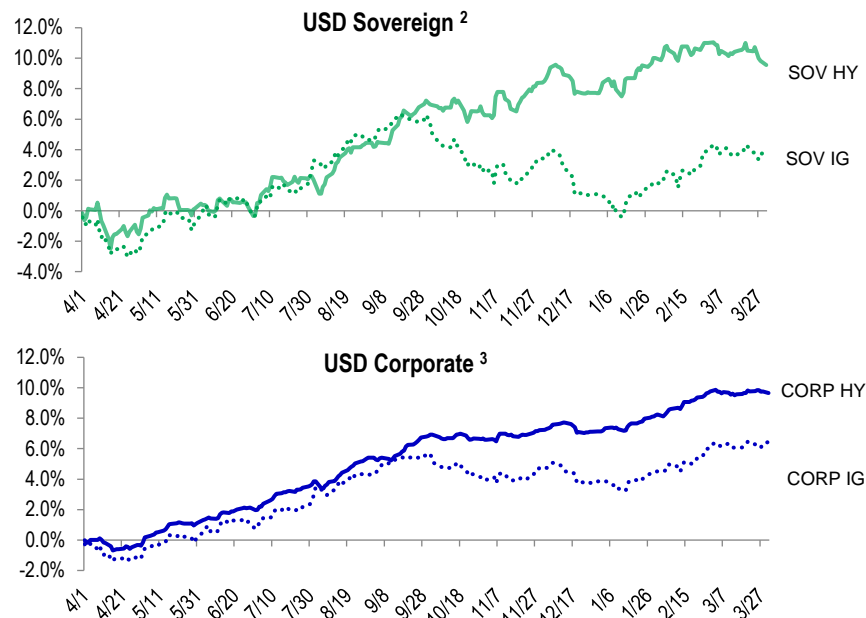
## U.S. dollar weakness helped EM local bonds outperform

- Lower U.S. Treasuries yields and a shift away from U.S. assets sent the dollar lower against most DM and EM currencies.
- The yield on the U.S. 10-year began the quarter at 4.57 and moved steadily lower finishing at 4.21. The curve structure steepened with growth concerns being weighed against inflation fears.



## Duration helped IG outperform HY in Q1

- Duration and lower yields helped IG issuers outperform HY in Q1, however, high yield performance remains well ahead over the trailing 12-month period.
- Sovereign HY vs IG performance over the prior 12-months has been +564 basis points and for corporates it's been +321 bps.



<sup>1</sup> EMD categories represented by JP Morgan indices: Hard FX Sovereign: EMBI Global Diversified, Hard FX Corporate: CEMBI Broad Diversified, Local Currency Sovereign: GBI-EM GD.

<sup>2</sup> USD Sovereign: EMBI Global Diversified Investment Grade, EMBI Global Diversified High Yield.

<sup>3</sup> USD Corporate: CEMBI Broad Diversified Investment Grade, CEMBI Broad Diversified High Yield.

Regional categories: USD Sovereign: EMBI Global Diversified Regional indices, USD Corporate: CEMBI Broad Diversified Regional indices.

As of March 31, 2025.

Source: JP Morgan, Bloomberg, Manulife Investment Management. Past performance is not indicative of future results.

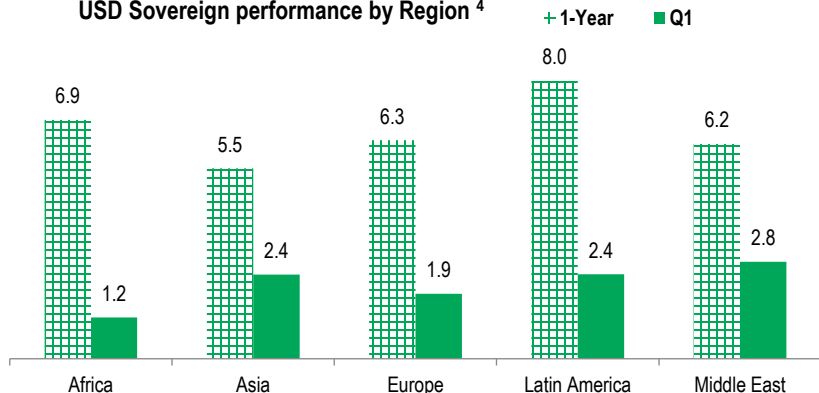
# Corporate bonds slightly outperformed

## Region and rating categories

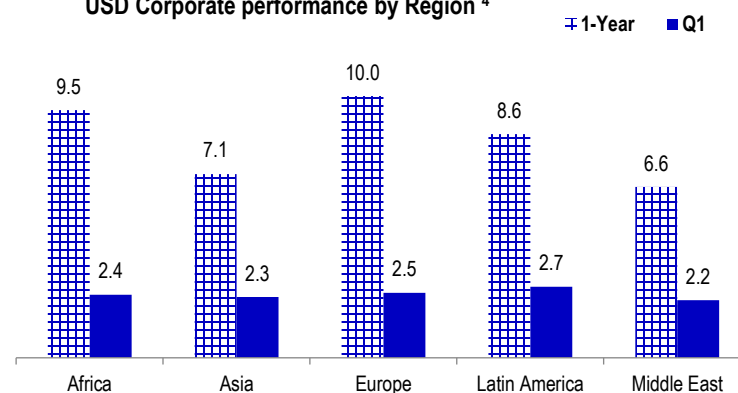
Longer duration/high grade benefitted from lower yields in Q1

Over the past year high yield outperformed

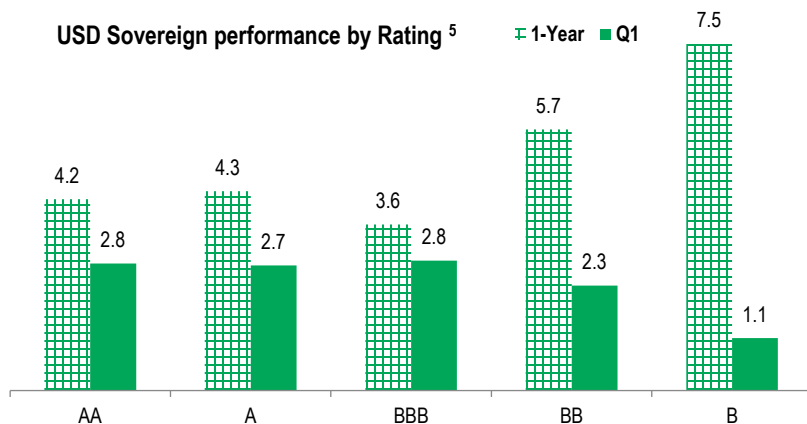
USD Sovereign performance by Region <sup>4</sup>



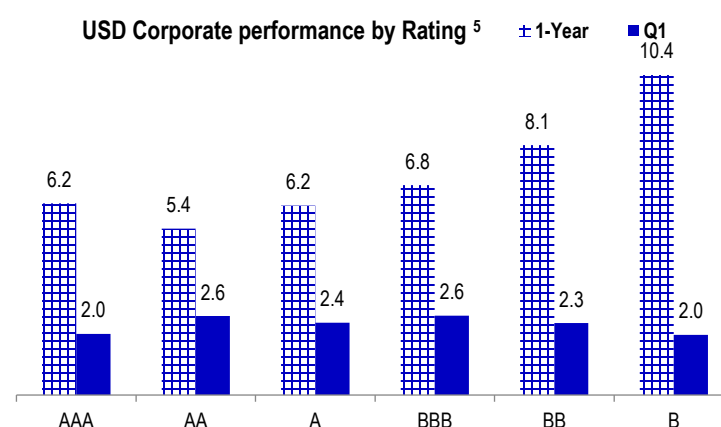
USD Corporate performance by Region <sup>4</sup>



USD Sovereign performance by Rating <sup>5</sup>



USD Corporate performance by Rating <sup>5</sup>



<sup>4</sup> Regional categories: USD Sovereign: EMBI Global Diversified Regional indices, USD Corporate: CEMBI Broad Diversified Regional indices.

<sup>5</sup> Rating categories: USD Sovereign: EMBI Global Diversified Rating category indices, USD Corporate: CEMBI Broad Diversified Rating category indices.

As of March 31, 2025.

Source: JP Morgan, Manulife Investment Management.

For additional details, please see the Important Information pages at the end of this presentation.

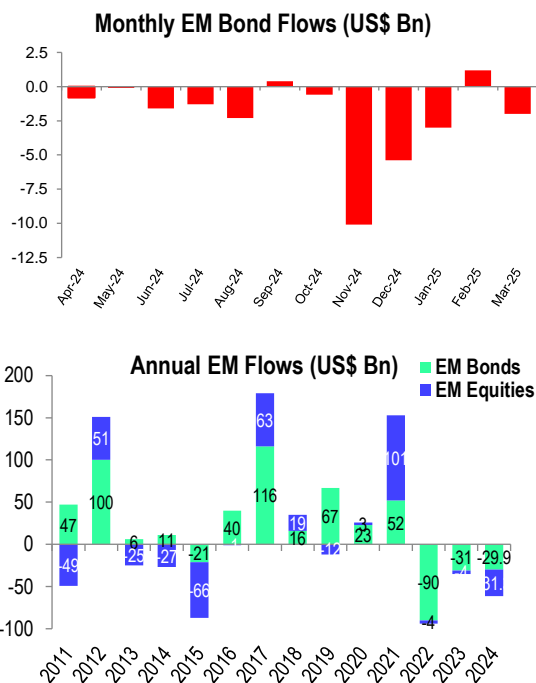
Past performance is not indicative of future results.

# Performance and relative valuations consistent

## High nominal yields have helped buffer price volatility

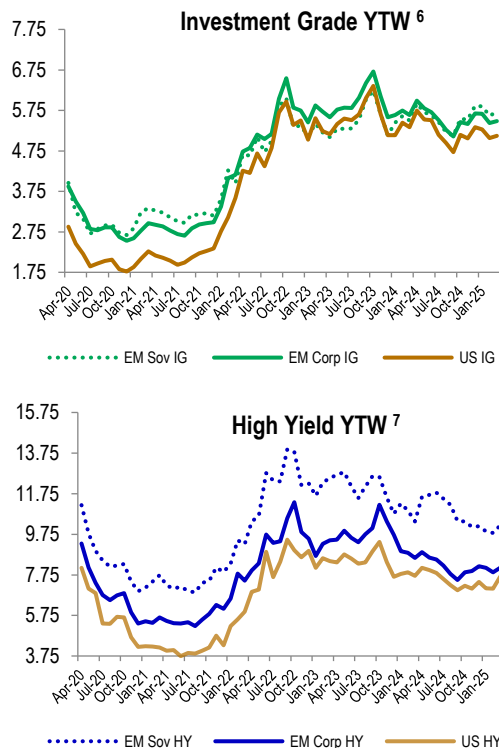
### Technicals

- Outflows continued in Q1 but have moderated substantially since November of last year.



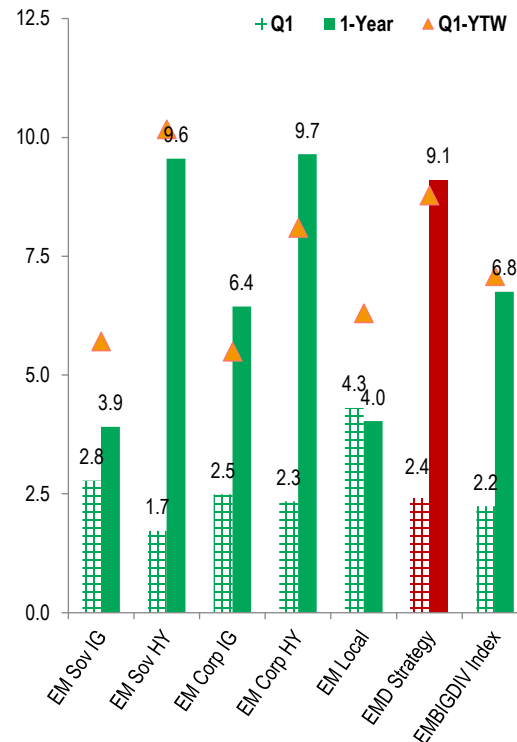
### Relative Value

- Investors continue to be rewarded with a premium to invest away from U.S. credit.



### EMD Sub-Sector Performance

- Our EMD Strategy continues to out yield the BM which has helped drive relative performance.



<sup>6</sup> Investment Grade categories represented by JP Morgan indices: EM Sov IG: EMBI Global Diversified Investment Grade, EM Corp IG : CEMBI Broad Diversified Investment Grade, US IG: ICE BofA US Corporate Index  
<sup>7</sup> High Yield categories represented by JP Morgan indices: EM Sov HY: EMBI Global Diversified High Yield, EM Corp HY : CEMBI Broad Diversified High Yield, US HY: ICE BofA US High Yield Index.

<sup>8</sup> Market segments represented by JP Morgan indices: EM Sov IG , HY, EMBIG : EMBI Global Diversified indices, EM Corp IG, HY : CEMBI Broad Diversified indices, EM Local: GBI-EM.

As of March 31, 2025.

Source: JP Morgan, Manulife Investment Management.

For additional details, please see the Important Information pages at the end of this presentation.

Past performance is not indicative of future results.

# Emerging Markets Debt Strategy

Key Investment Risks	Market Factors	Investment Action																
<p><b>Interest Rate Risk</b></p>	<ul style="list-style-type: none"> <li>The yield on the U.S. 10-year finished the quarter down -37 basis points and rate cut projections increased slightly in Q1. Apart from a handful of countries battling inflation; most EM central banks are poised to continue cutting rates to offset mounting growth concerns.</li> </ul>	<p>➔ <b>Reduced duration towards neutral in Q4 and ended Q1 around the same level with a bias to tactically add on spikes in U.S. Tsy yields</b></p>																
<p><b>Country Risk</b></p>	<ul style="list-style-type: none"> <li>Country selection should increasingly become the largest determinant of performance as individual outcomes for countries vary based upon trade deals, type of economy, and food and energy dependence.</li> <li>Focused on investing in countries with longer-term, thematic, growth drivers.</li> <li>Growth differentials favor EM economies over the long run: IMF Growth Projections (a/o April 2025).</li> </ul> <table border="1" data-bbox="587 689 1064 811"> <thead> <tr> <th>IMF</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>World</td> <td>2.79</td> <td>2.96</td> <td>3.22</td> </tr> <tr> <td>Advanced</td> <td>1.38</td> <td>1.51</td> <td>1.69</td> </tr> <tr> <td>Emerging</td> <td>3.70</td> <td>3.89</td> <td>4.16</td> </tr> </tbody> </table>	IMF	2025	2026	2027	World	2.79	2.96	3.22	Advanced	1.38	1.51	1.69	Emerging	3.70	3.89	4.16	<p>➔ <b>Highest conviction: OW Brazil via corporates OW Indonesia via corp &amp; quasi-sov OW India via corp &amp; local OW Argentina via sovereigns</b></p>
IMF	2025	2026	2027															
World	2.79	2.96	3.22															
Advanced	1.38	1.51	1.69															
Emerging	3.70	3.89	4.16															
<p><b>Credit Risk</b></p>	<ul style="list-style-type: none"> <li>Credit fundamentals and balance sheets entered the year in very good shape and with low projected defaults for 2025.</li> <li>We will be closely monitoring the impact of tariffs on company earnings.</li> <li>Holding corporate bonds expands the opportunity set and typically reduces the overall portfolio volatility profile.</li> </ul>	<p>➔ <b>No change to overall corporate allocation with an emphasis that country and issue selection will continue to be critical</b></p>																
<p><b>Currency Risk</b></p>	<ul style="list-style-type: none"> <li>The U.S. dollar was down 2.11% against a weighted basket of EM currencies in the local bond index.</li> <li>A lot of cross currents pushing on the dollar with a more consensus trade forming for further weakness.</li> </ul>	<p>➔ <b>Bias to be U.S. dollar neutral and look for opportunities in currencies with idiosyncratic drivers and as a tool to hedge portfolio exposures</b></p>																

As of March 31, 2025.

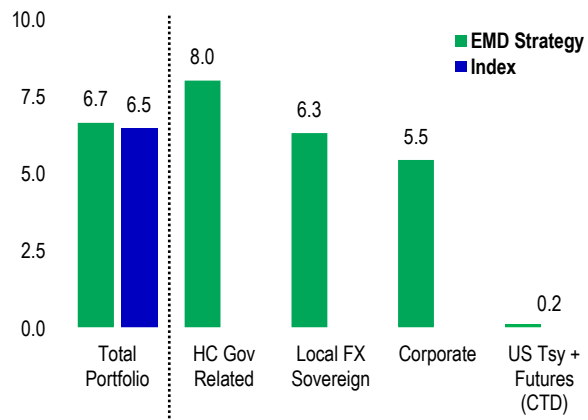
# Emerging Markets Debt Strategy

- Interest rates in the U.S. and across most EM economies are seeing growth concerns push short-end rates lower while inflation and an exit from U.S. assets are pressuring U.S. long-end yields.
- Country selection will likely play an even larger role going forward in differentiating performance across emerging market economies.

## Interest Rate Risk

- Duration overweight versus the benchmark was largely unchanged at around +0.2 years.
- Portfolio duration balanced with longer sovereign and quasi-sovereign positions set against shorter maturity corporates and local bonds.

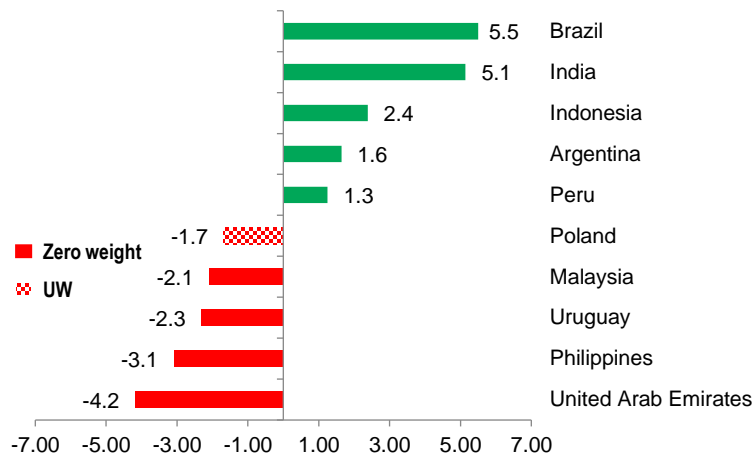
Duration as of Q1



## Country Risk

- Active allocation to 34 out of 69 countries in the index. We remain O/W in LATAM and U/W in Europe, Middle East, and Asia.
- In Africa we exited local bonds in Egypt and reduced positions in S. Africa and added modestly in Ghana. Added to corporate exposure in India and Colombia and added local bonds in the Dominican Republic.

Active Allocation vs Index as of Q1



Source: Manulife Investment Management, JP Morgan.

As of March 31, 2025. For additional details, please see the Important Information pages at the end of this presentation.

Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report attached as part of this presentation.

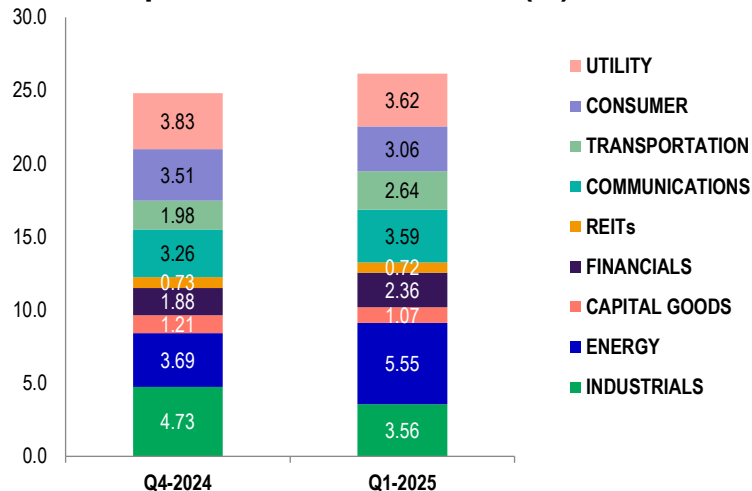
# Emerging Markets Debt Strategy

- Strong fundamentals and low projected default rates for 2025 remain supportive for EM corporates.
- A weaker U.S. dollar should benefit EM economies by helping ease balance sheet pressures and help to lower food and energy import driven inflation.

## Credit Risk

- EM corporate credit fundamentals entered the quarter in good shape and default rates are projected to be low in 2025, mostly centered around China property and in Europe.
- Actively reduced CCC corporate exposure and added on the margin to energy and transportation names and reduced basic industry and consumer non-cyclical names.

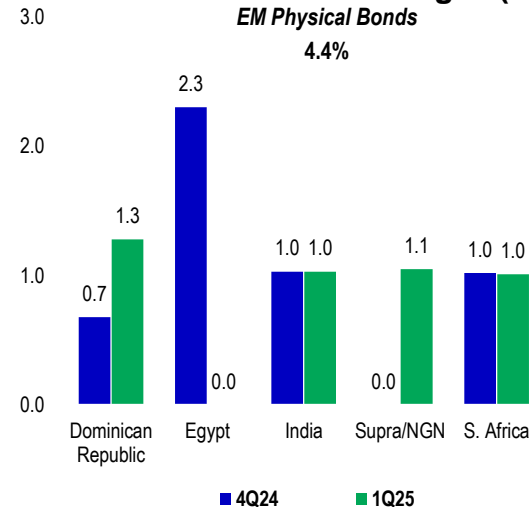
### Corporate Sector Allocation (%)



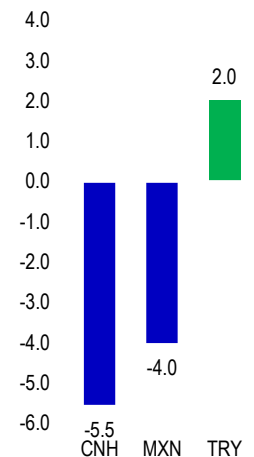
## Currency Risk

- We will look to be less exposed to directional moves in the U.S. dollar and instead target currencies with less dollar beta and with more idiosyncratic drivers.
- Exited local bonds in Egypt and added in Dominican Republic and Nigeria via supranational issuance. Also initiated a short Mex peso position and a long Turkish lira position.

### Local Market Changes (%)



### FX Forwards – Q1



\*As of March 31, 2025. Source: Manulife Investment Management.

For additional details, please see the Important Information pages at the end of this presentation.

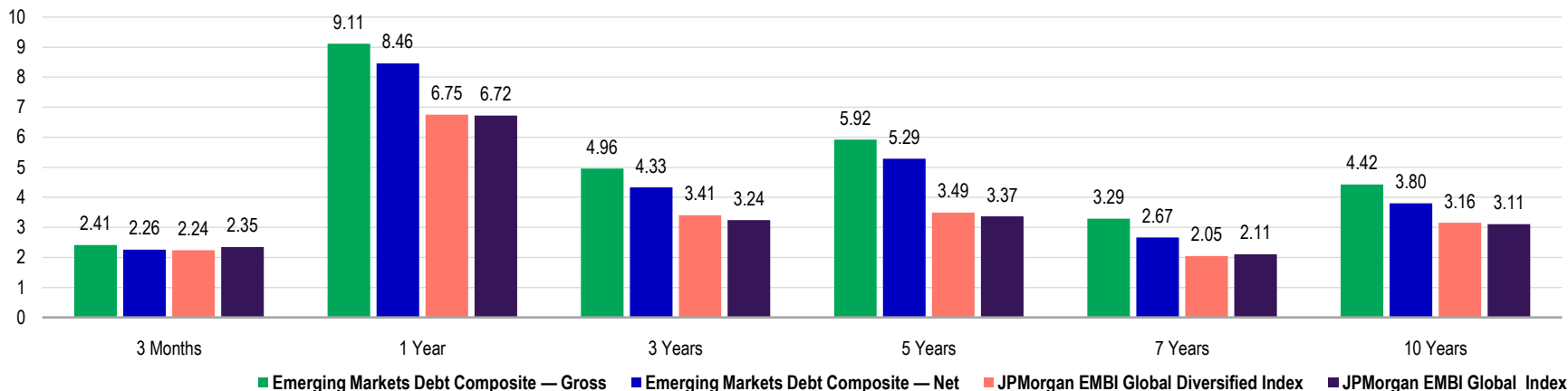
Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report attached as part of this presentation.



# Emerging Markets Debt Composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Debt Composite (Gross)	8.78	12.78	-14.07	-1.38	5.77	15.83	-5.16	14.35	14.90	-3.77	6.05
Emerging Markets Debt Composite (Net)	8.12	12.11	-14.58	-1.97	5.13	15.14	-5.73	13.67	14.21	-4.35	5.41
JP Morgan EMBI Global Diversified <sup>1</sup>	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43
JP Morgan EMBI Global <sup>1</sup>	5.73	10.45	-16.45	-1.51	5.88	14.42	-4.61	9.32	10.19	1.23	5.53

Composite inception date: June 1, 2013.

<sup>1</sup> Prior to April 1, 2023, the strategy's primary benchmark was the J.P. Morgan EMBI Global Index. Effective April 1, 2023, the strategy's primary benchmark index is the JP Morgan EMBI Global Diversified Index. The JP Morgan EMBI Global Diversified Index better reflects the universe of investment opportunities based on the strategy's investment strategy.

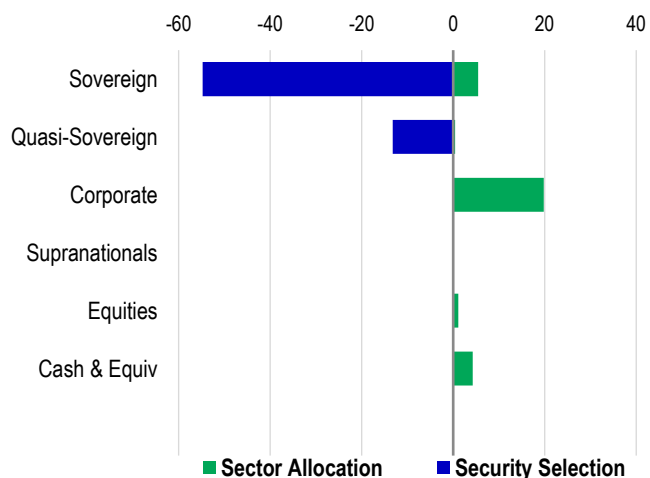
Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results reflect the application of a model fee, the highest incremental rate of the standard investment advisory fee schedule to gross performance results. This information is supplemental to the GIPS Report attached as part of this presentation. Changes in exchange rates may have an adverse effect.

# Performance attribution – Q1 2025

As of March 31, 2025

Performance	Q1
Emerging Markets Debt Composite (Gross of fees)	2.41
Emerging Markets Debt Composite (Net of fees)	2.26
J.P. Morgan EMBI Global Diversified	2.24

## EMD Sector Allocation/Selection (bps) - gross



As of March 31, 2025. Inception date: June 1, 2013. \*Includes cash/other.

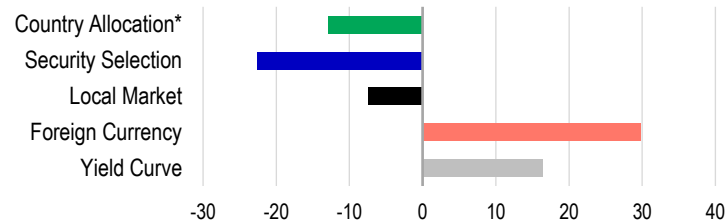
Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report attached as part of this presentation.

Past performance is not indicative of future results. Performance is shown in USD. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. This information is supplemental to the GIPS Report attached as part of this presentation.

The attributions shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients.

Full performance is available on Slide 9.

## Country Attribution Top Level (bps) - gross

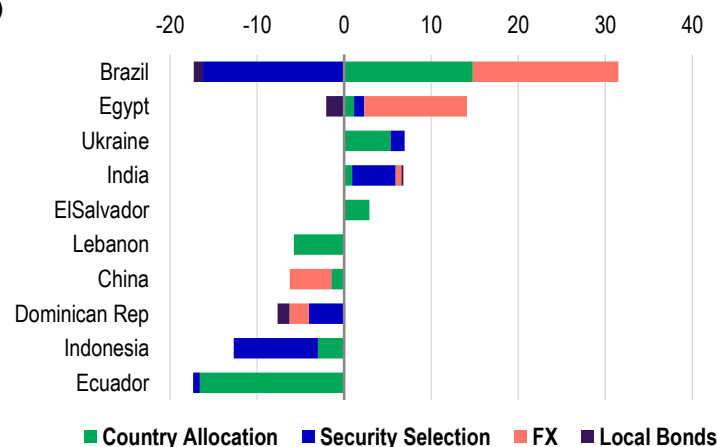


## Country Allocation/Security Selection and Local Market (bps) – gross

O/U Weight  
(Period Avg %)

OW 5.7  
UW -0.6  
OW 0.4  
OW 4.0  
ZW -0.8  
ZW -0.4  
UW -1.6  
UW -0.7  
OW 3.3  
OW 0.8

Top/Bottom 5

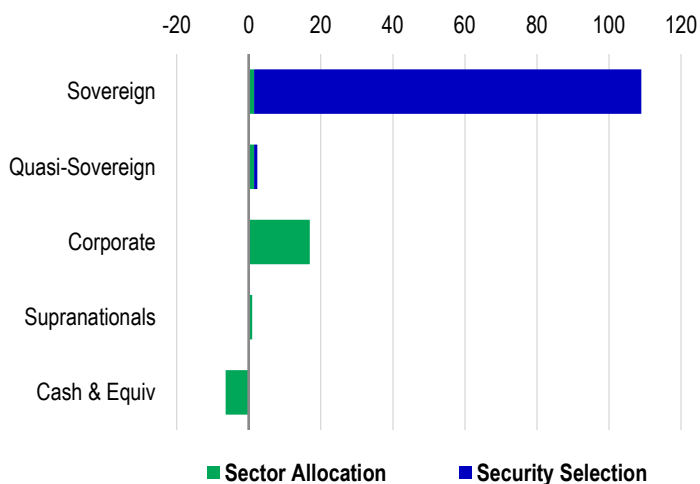


# Performance attribution – 1-Year

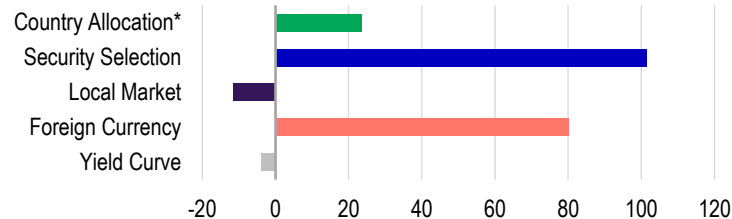
## As of March 31, 2025

Performance	1-Year
Emerging Markets Debt Composite (Gross of fees)	9.11
Emerging Markets Debt Composite (Net of fees)	8.46
J.P. Morgan EMBI Global Diversified	6.75

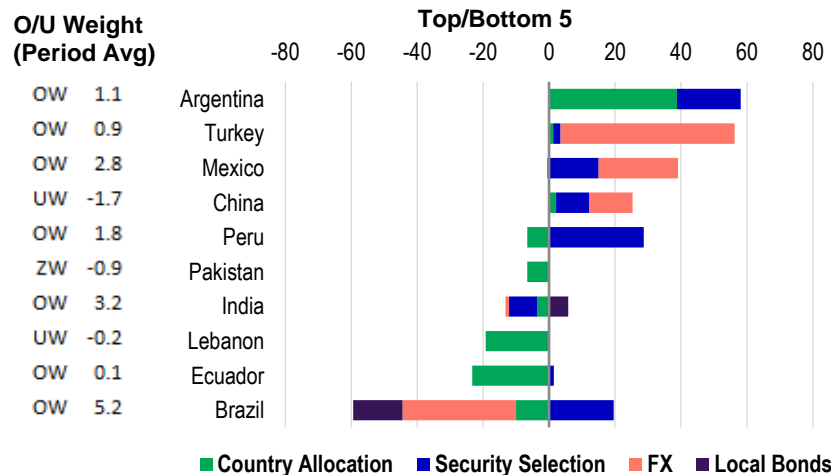
### EMD Sector Allocation/Selection (bps) - gross



### Country Attribution Top Level (bps) - gross



### Country Allocation/Security Selection and Local Market (bps) – gross



As of March 31, 2025. Inception date: June 1, 2013. \*Includes cash/other.

Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report attached as part of this presentation.

Past performance is not indicative of future results. Performance is shown in USD. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. This information is supplemental to the GIPS Report attached as part of this presentation.

The attributions shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients.

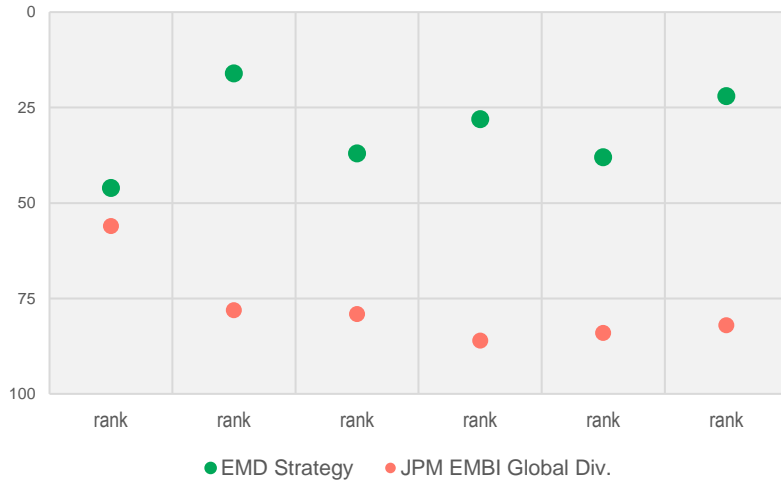
Full performance is available on Slide 9.

# Appendix

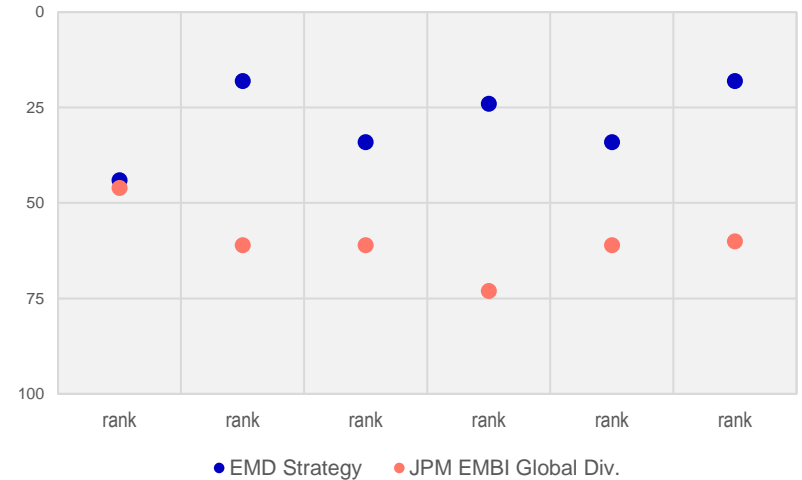
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## Trailing returns

Universe rank - gross returns



Universe rank - net returns



3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
2.41	46	9.11	16	4.96	37	5.92	28	3.29	38	4.42	22
2.24	56	6.75	78	3.41	79	3.49	86	2.05	84	3.16	82
127		127		121		110		102		83	

EMD Strategy

JPM EMBI Global Div

# of observations

3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
2.26	44	8.46	18	4.33	34	5.29	24	2.67	34	3.80	18
2.24	46	6.75	61	3.41	61	3.49	73	2.05	61	3.16	60
100		100		94		83		79		67	

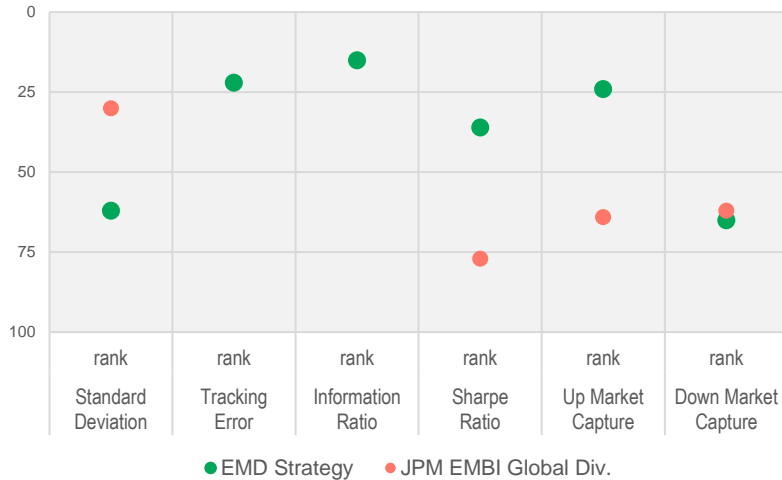
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

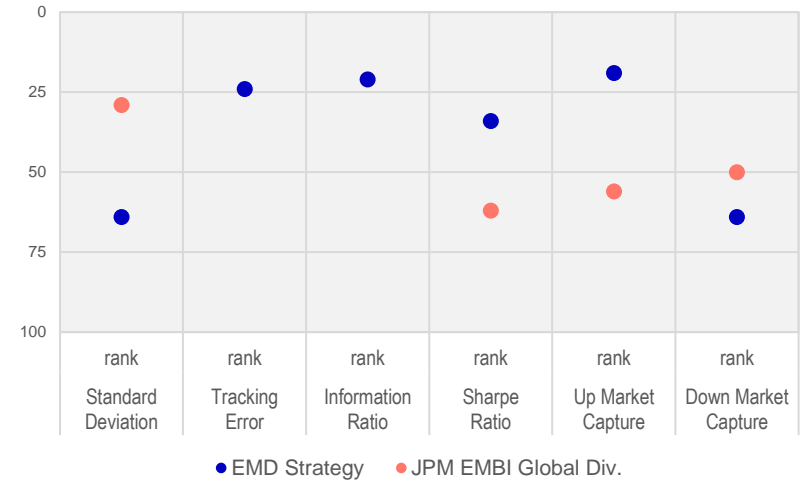
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## 3-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.89	62	1.55	22	1.00	15	0.05	36	111.90	24	100.60	65
10.18	30	-	-	-	-	-0.10	77	100.00	64	100.00	62

# of observations: 121

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.88	64	1.55	24	0.60	21	-0.01	34	109.10	19	102.30	64
10.18	29	-	-	-	-	-0.10	62	100.00	56	100.00	50

# of observations: 94

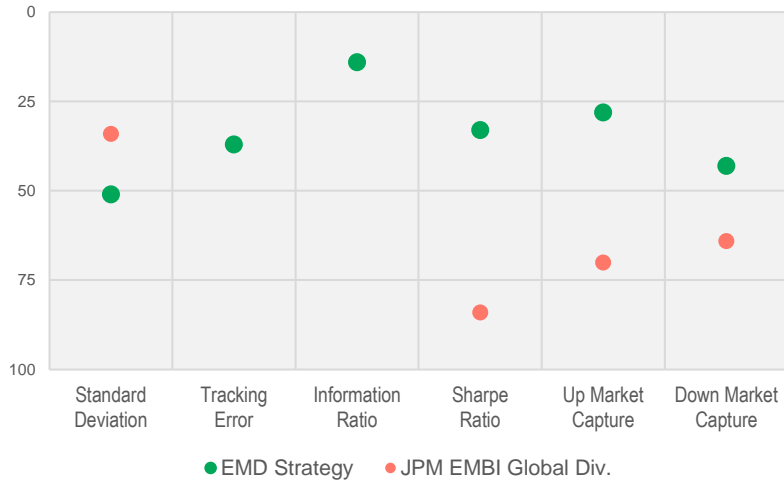
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

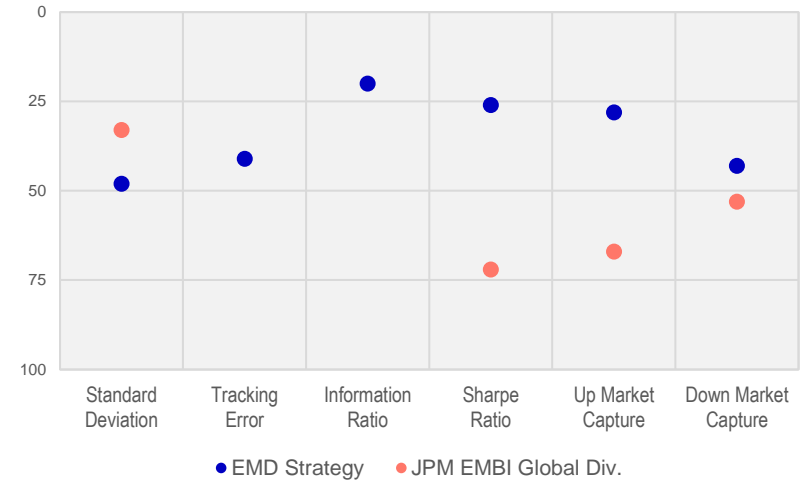
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## 5-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.23	51	2.07	37	1.17	14	.32	33	114.10	28	96.09	43
9.75	34	-	-	-	-	.08	84	100.00	70	100.00	64

# of observations: 110

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.23	48	2.07	41	.87	20	.25	26	111.30	28	97.96	43
9.75	33	-	-	-	-	.08	72	100.00	67	100.00	53

# of observations: 83

Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

# Emerging Markets Debt Strategy

## Benchmark definitions

Index	Definition
<b>JP Morgan EMBI Global Index</b>	The JP Morgan EMBI Global Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.
<b>JPMorgan GBI-EM Index</b>	The JPMorgan GBI-EM is a comprehensive emerging markets debt benchmark that track local currency bonds issued by Emerging Market governments.
<b>JPMorgan Corporate Emerging Markets Bond Index (CEMBI)</b>	The JPMorgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds.
<b>JPMorgan CEMBI Broad Index</b>	The JPMorgan Corporate Emerging Markets Bond Index Broad (CEMBI Broad) is an expansion of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI) that includes smaller issues to cover a wider array of corporate bonds.
<b>JP Morgan EMBI Global Diversified Index</b>	JP Morgan EMBI Global Diversified Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.
<b>JP Morgan CEMBI Broad Diversified Index</b>	The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds
<b>JP Morgan EMBI Global Investment Grade Index</b>	The JP Morgan EMBI Global Investment Grade Index is a sub-index of the JP Morgan EMBI Global Index, representing all investment grade securities in the main index.
<b>JP Morgan EMBI Global High Yield Index</b>	The JP Morgan EMBI Global High Yield Index is a sub-index of the JP Morgan EMBI Global Index, representing all high yield securities in the main index.
<b>JP Morgan CEMBI Broad Diversified Investment Grade Index</b>	The JP Morgan CEMBI Broad Diversified Investment Grade Index is a sub-index of the JP Morgan CEMBI Broad Diversified Index, representing all investment grade securities in the main index.
<b>JP Morgan CEMBI Broad Diversified High Yield Index</b>	The JP Morgan CEMBI Broad Diversified High Yield Index is a sub-index of the JP Morgan CEMBI Broad Diversified Index, representing all high yield securities in the main index.



# Manulife Investment Management

## Emerging Markets Debt Composite

**Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule**

Creation Date: January 1, 2018

Inception Date: June 1, 2013

Reporting Currency: USD

### Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	12.78	12.11	11.51	11.06	10.18	<=5	N/A	1,164	486,485
2022	-14.07	-14.58	-16.45	14.32	12.37	<=5	N/A	917	422,291
2021	-1.38	-1.97	-1.51	12.25	9.86	<=5	N/A	1,186	455,705
2020	5.77	5.13	5.88	12.39	9.96	<=5	N/A	1,128	421,097
2019	15.83	15.14	14.42	5.83	4.78	<=5	N/A	1,120	422,034
2018	-5.16	-5.73	-4.61	6.85	5.63	<=5	N/A	958	392,058
2017	14.35	13.67	9.32	7.31	5.38	<=5	N/A	870	N/A
2016	14.90	14.21	10.19	8.24	6.33	<=5	N/A	677	N/A
2015	-3.77	-4.35	1.23	N/A	N/A	<=5	N/A	585	N/A
2014	6.05	5.41	5.53	N/A	N/A	<=5	N/A	591	N/A

### Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	8.78	1.92	4.33	3.88	8.12	1.31	3.70	3.26
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	6.54	0.69	3.25	2.98				

**Firm Definition:** For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management “Manulife IM” was created on January 1, 2018, as a result of a consolidation of six regional firms that claimed compliance with GIPS®. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC (“Manulife IM PM US”) and the unaffiliated managers SMA/WRap business from John Hancock Investment Management LLC, a Manulife IM company. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc (“MIMTA”). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

**Compliance Statement:** Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**General Disclosure:** A complete list of the Firm’s composite and pooled funds descriptions as well as policies regarding valuing investments, calculating performance, and preparing GIPS reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an equal weighted standard deviation calculation of gross of fee returns. From inception to December 31, 2019 dispersion was measured by an asset weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available. The 3-year standard deviation for composite returns is calculated using composite net returns.

**Composite Description:** The Emerging Markets Debt strategy seeks to outperform its benchmark by investing primarily in fixed income securities issued by sovereign and quasi-sovereign entities as well as private corporations in emerging markets. The strategy may invest in both investment grade and non-investment grade (high yield) issues denominated in U.S. Dollars or local market (non-U.S.) currencies. The Emerging Markets Debt strategy included performance from a prior firm. Due to the new SEC Marketing Rule effective November 4, 2022, the prior firm track record can no longer be used as the lead manager has since departed. The philosophy and process have been consistently implemented since the original inception of the strategy under the current leadership of the team who have been members of the team since 2013.

**Fee Schedule:** This report is intended for institutional investors and the standard investment advisory fee schedule is 0.60% on the first 25 million; 0.50% on the next 25 million; 0.40% thereafter.

**Benchmark Description:** The JP Morgan EMBI Global Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.

**Benchmark Change:** On April 1, 2023, the strategy benchmark was changed from the JP Morgan EMBI Global TR Index to the JP Morgan EMBI Global Diversified Index.

# Notice to Investors

## **BAHRAIN**

The making available of this document is not intended to constitute, and should not be construed as amounting to, the conduct of a regulated investment service (as defined in volume 4 of the Rulebook issued by the Central Bank of Bahrain) within or from the Kingdom of Bahrain. All services described in this document are to be performed outside of Bahrain. This document has not been filed with or reviewed by the Central Bank of Bahrain, the Bahrain Bourse or the Ministry of Industry and Commerce of the Kingdom of Bahrain and accordingly those institutions take no responsibility for the accuracy of the statements and information contained in this document, nor shall they have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

## **KUWAIT**

These confidential materials are not for general circulation to the public in Kuwait. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in Kuwait by the Capital Markets Authority, the Kuwait Central Bank or any other relevant Kuwaiti governmental agency. The offering of interests in any funds in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of any investment opportunities detailed is being made in Kuwait, and no agreement relating to the entering into of any related agreement will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in Kuwait.

## **OMAN**

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. The investor represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that an investment in securities is speculative and involves a high degree of risk.

## **QATAR**

This document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities. This document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centres Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

Recourse against Manulife Investment Management and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

This document and any related documents have not been reviewed or approved by the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank. Any distribution of this document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be the liability of such recipient.

## **THE KINGDOM OF SAUDI ARABIA (THE "KINGDOM")**

This document is not for general circulation to the public in the Kingdom and may not be distributed except to such persons as would be permitted under the Offers of Securities Regulations issued by the Capital Market Authority. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in the Kingdom by the Capital Markets Authority or any other relevant agency and the Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. All persons receiving this document should conduct their own due diligence in the accuracy of the information relating to the investment opportunities detailed herein. No private or public offering of any investment opportunities detailed are being made in the Kingdom by virtue of this document, and no agreement relating to the entering into of any related agreement will be concluded in the Kingdom. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in the Kingdom. If you do not understand the contents of this document you should consult an authorised financial advisor.

## **UNITED ARAB EMIRATES**

This presentation has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 (as amended) or otherwise.

This presentation is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

# Investment Considerations

## General Risks

Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

## GIPS Performance

Unless otherwise noted, all performance represents composite data. Gross of fees returns do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Unless otherwise noted, returns greater than 1 year are annualized;

calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

## Asset class risks

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

# Investment Considerations (continued)

## Information about SFDR

Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating sustainability risk considerations into our investment decision-making processes. Further details on Manulife Investment Management's general approach to sustainability are available at [www.manulifeim.com/institutional/global/en/sustainability](http://www.manulifeim.com/institutional/global/en/sustainability).

The source for all information shown is Manulife Investment Management, unless otherwise noted.

## ESG Integration and Engagement

Any ESG-related case studies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

Manulife Investment Management conducts ESG engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long term-financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the

longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our ESG policies for details.

## CQS ESG Integration and Engagement

Please note, the approach taken in relation to sustainable investing and ESG may differ from the approach taken at Manulife and Manulife Investment Management.

## CQS ESG Membership and Partnerships

Manulife | CQS Investment Management promoting each of the ESG actions shown through becoming member of respective programs or partner with the organizations on these endeavours. The logos referenced in this presentation are registered trademarks of the respective organisations/firms represented. Manulife | CQS Investment Management is prompting each of the ESG actions shown through becoming member of respective programs or partner with the organisations on these endeavours. (i) Principles for Responsible Investment: <https://www.unpri.org/>. (ii) UK Stewardship Code: <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/> (iii) Task Force on Climate-Related Financial Disclosures: <https://www.fsb-tcfd.org/> (iv) Standards Board for Alternative Investments: <https://www.sbai.org/> (v) CDP: <https://www.cdp.net/en> (vi) Climate Action 100+: <https://www.climateaction100.org/> (vii) The Institutional Investors Group on Climate Change: <https://www.iigcc.org/> (viii) Race to Zero: <https://climatechampions.unfccc.int/system/race-to-zero/>

# Important Information

© 2025 Manulife Investment Management. All rights reserved. Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

This information is for the exclusive use of the intended institutional investors or their agents and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed or made available, directly or indirectly, in whole or in part, to any other person without our prior written consent.

## About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](http://manulifeim.com)

Manulife | CQS Investment Management, is a trading name of CQS (UK) LLP, authorised and regulated by the UK Financial Conduct Authority, and/or CQS (US), LLC, which is a registered investment adviser with the US Securities and Exchange Commission and a member of the National Futures Association. The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or both of CQS (UK) LLP and CQS (US), LLC. Manulife | CQS Investment Management is a subsidiary of Manulife Investment Management (Europe) Limited.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at [manulifeim.com/institutional](http://manulifeim.com/institutional)

**Australia:** Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management (Hong Kong) Limited. **Canada:** Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. **Mainland China:** Manulife Overseas Investment Fund Management (Shanghai) Limited Company. **European Economic Area:** Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland **Hong Kong:** Manulife Investment Management (Hong Kong) Limited. **Indonesia:** PT Manulife Aset Manajemen Indonesia. **Japan:** Manulife Investment Management (Japan) Limited. **Malaysia:** Manulife Investment Management (M) Berhad 200801033087 (834424-U) **Philippines:** Manulife Investment Management and Trust Corporation. **Singapore:** Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) **South Korea:** Manulife Investment Management (Hong Kong) Limited. **Switzerland:** Manulife IM (Switzerland) LLC. **Taiwan:** Manulife Investment Management (Taiwan) Co. Ltd. **United Kingdom:** Manulife Investment Management (Europe) Ltd. which is authorised and regulated by the Financial Conduct Authority **United States:** John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. **Vietnam:** Manulife Investment Fund Management (Vietnam) Company Limited.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive this information under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife

Investment Management or its affiliates. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained here. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only current as of the date indicated. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.



# Important Information (continued)

The distribution of the information contained in this presentation may be restricted by law and persons who access it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

**Australia:** Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)) is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect to the financial services being offered in this material. Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong ("SFC") under Hong Kong laws, which differ from Australian laws. This presentation is directed at wholesale investors only.

**Mainland China:** This material is prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Mainland China to any person to whom it is unlawful to make the offer or solicitation in Mainland China. The securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Mainland China in contravention of any applicable laws.

The issuer does not represent that this material may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any securities or distribution of this material in Mainland China. Accordingly, the securities are not being offered or sold within Mainland China by means of this material or any other document. Neither this material nor any advertisement or

other offering material may be distributed or published in Mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Further, neither this material nor any funds/strategies mentioned in this material (if any) has been submitted to or approved by the China Securities Regulatory Commission or other relevant Chinese government authorities (which, for the purposes of this paragraph, does not include the authorities in Hong Kong SAR, Macau SAR or Taiwan Region), unless otherwise expressly indicated. Securities denominated in foreign exchange or with the underlying investments in the offshore markets may only be offered or sold to investors of Mainland China that are authorized and qualified to buy and sell such securities. Prospective investors resident in Mainland China are responsible for obtaining all relevant and necessary approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange (if needed), before investing.

**Hong Kong:** This material is provided to Professional Investors, as defined in the Hong Kong Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, in Hong Kong only. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

**Malaysia:** This material was prepared solely for informational purposes and is not an offer or solicitation by anyone in any jurisdictions or to any person to whom it is unlawful to make such an offer or solicitation.

**Singapore:** This material is intended for Accredited Investors and Institutional Investors as defined in the Securities and Futures Act.

**South Korea:** This material is intended for Qualified Professional Investors under the Financial Investment Services and Capital Market Act ("FSCMA"). Manulife Investment Management does not make any representation with respect to the eligibility of any recipient of these materials to acquire any interest in any security under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. An interest may not be offered, sold or delivered directly or indirectly, or offered,

sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except in compliance with the FSCMA and any other applicable laws and regulations. The term "resident of Korea" means any natural person having his place of domicile or residence in Korea, or any corporation or other entity organized under the laws of Korea or having its main office in Korea.

**Switzerland:** This material may be made available in Switzerland solely to Qualified Investors (as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance), at the exclusion of Excluded Qualified Investors. The information provided in this material is for information purpose only and does not constitute an offer, a solicitation or a recommendation to contract a financial instrument or a financial service. This document does not constitute implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland.

**United Kingdom:** This communication is directed only at investment professionals and any investment or investment activity to which it relates is available only to such persons.

**European Economic Area** The data and information presented is directed solely at persons who are Professional Investors in accordance with the Markets in Financial Instruments Directive (2004/39/EC) as transposed into the relevant jurisdiction. Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the Alternative Investment Fund Managers Directive.

**United States:** Manulife Investment Management (US) LLC (Manulife IM US) and Manulife Investment Management (North America) Limited (Manulife IM NA) are indirect wholly owned subsidiaries of Manulife. John Hancock Investment Management LLC and Manulife Investment Management (US) LLC are affiliated SEC-registered investment advisors using the brand name John Hancock Investment Management. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise.